

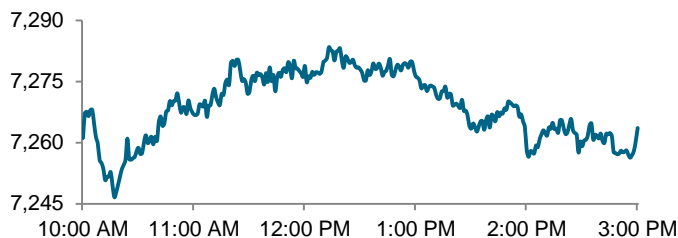
DAILY MARKETS OVERVIEW

السوق السعودي
Saudi Fransi Capital
تميز في الخدمة، تفوق في الأداء



JULY 24, 2017

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	7,264	0.0	0.0	0.7	17.2
Saudi (NOMU)	3,606	-1.1	-1.1	Na	NA
Energy	4,233	0.2	0.2	-15.0	13.6
Materials	4,796	0.0	0.0	-3.8	18.0
Capital Goods	4,148	0.0	0.0	-16.9	33.7
Com. & Prof. Svc	4,278	0.6	0.6	-15.2	33.9
Transportation	3,940	0.5	0.5	-22.7	12.3
Cons. Durables & Apparel	4,429	-0.4	-0.4	-4.7	NA
Consumer Services	4,354	-0.1	-0.1	-9.9	11.7
Media	6,734	-0.7	-0.7	31.5	NA
Retailing	6,253	1.6	1.6	27.4	24.5
Food & Staples Retailing	5,758	-0.5	-0.5	14.0	24.5
Food & Beverages	5,728	0.6	0.6	16.9	NA
Health Care Equipment	5,024	-0.1	-0.1	0.1	21.4
Pharma, Biotech & Life Science	4,591	-0.3	-0.3	-14.7	11.4
Banks	5,321	0.2	0.2	4.6	11.3
Diversified Financials	4,496	-0.4	-0.4	-9.8	NA
Insurance	5,090	-0.3	-0.3	3.6	18.1
Telecommunication	4,913	-0.8	-0.8	-1.8	17.3
Utilities	5,217	0.4	0.4	7.3	11.3
REITs	5,629	1.4	1.4	12.6	18.2
Real Estate	4,728	-0.8	-0.8	-5.7	46.7

Sources: Bloomberg, Reuters

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
United Electronics Co.	40.70	10.0%	43.5
Malath Cooperative Insurance and Reinsurance Co.	25.94	8.5%	38.8
Allied Cooperative Insurance Group	14.62	6.3%	16.2
Ash-Sharqiyah Development Co.	41.62	4.4%	26.3
Fawaz Abdulaziz AlHokair Co.	46.58	3.4%	27.8

Source: Tadawul

Latest Earnings

Company	Date	Period	Q NI (SAR mn)	YoY %	Q EPS (SAR)	Vs. Consensus
Almarai Company	23-Jul	Q2 17	674.1	2.4	0.84	MISS
Arab National Bank	23-Jul	Q2 17	849.0	3.8	0.85	BEAT
Arabian Shield Cooperative Insurance Co.	23-Jul	Q2 17	22.3	121.9	1.12	NA
Etihad Etisalat Co.	23-Jul	Q2 17	-189.7	NA	-0.25	MISS
Hail Cement Co.	23-Jul	Q2 17	2.7	-90.1	0.03	NA

NOTES: (1) Prices as of last trade. Updated as of July 24, 2017
(2) WTD: Week to Date and YTD: Year to Date

Saudi Market Update

- The TASI ended flat to close at 7,264 on Sunday. The NOMU ended 1.1% lower to close at 3,606. TASI traded value totaled SAR 2.2bn and averaged SAR 3.1bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 40.3% of the daily traded value.
- Banks ended 0.2% higher while Materials ended flat. Telecom ended 0.8% lower. Retailing (up 1.6%) was the best performer. Among stocks, United Electronics Co. (4003/EXTRA AB), Malath Cooperative Insurance and Reinsurance Co. (8020/MALATH AB), and Allied Cooperative Insurance Group (8150/ACIG AB) led gainers.
- According to the US Energy Information Administration, the US imported an average of 524,000 barrels per day (bpd) of crude from Saudi Arabia in the week ending July 14, the lowest volume in more than seven years. (Source: Gulf Base)
- According to a recent International Monetary Fund report, the organization expects Saudi Arabia to register non-oil growth of 1.7% in 2017. The organization added the country's structural economic reforms would boost growth in the medium term. (Source: Mubasher)
- The Ministry of Finance has established a riyal-denominated sukuk program as the government covers a huge budget deficit caused by low oil prices. The program was submitted to the Capital Market Authority (CMA). However, details regarding the first sukuk issue were not specified. (Source: Zawya)
- Bloomberg, citing sources familiar with the matter, reported Public Investment Fund's wholly owned subsidiary National Water Co. seeks to hire financial advisers to partly privatize its water distribution network. (Source: Argaam)
- Fawaz Abdulaziz AlHokair Co. (4240/ALHOKAIR AB) signed an agreement to acquire 10.0% stake in Turkish bakery chain Simit Sarayi. Accordingly, AlHokair would roll out more than 250 stores in the next four years and build a portfolio of over 300 Simit Sarayi stores by the end of 2021. (Source: Argaam)
- Emaar The Economic City (4220/EMAAR AB) signed an agreement with the Saudi Electricity Co. (5110/SECO AB) to implement the second phase of providing electricity connectivity to King Abdullah Economic City (KAEC). (Source: Argaam)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
United Wire Factories Co.	18.48	-3.0%	38.3
Saudi United Cooperative Insurance Co.	29.48	-2.5%	13.7
Yamama Cement Co.	16.77	-2.3%	7.5
Tabuk Agriculture Development Co.	13.65	-1.9%	11.6
Saudi Steel Pipe Co.	16.30	-1.8%	1.8

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Alinma Bank	16.13	3.1%	404.1
Saudi Basic Industries Corp.	99.88	0.0%	200.0
Al Rajhi Bank	63.51	-0.8%	176.4
Batic Investments and Logistics Co.	59.98	1.0%	64.8
Saudi Research and Marketing Group	52.78	-0.2%	60.7

Source: Tadawul

PUBLIC Disclaimer:

This report has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any particular investment or trading strategy. The data in the report is based on or derived from information generally available to the public from sources believed to be reliable. No representation or warranty can be given with respect to the accuracy or completeness of the information.

DAILY MARKETS OVERVIEW

السعودي الفرنسي كابيتال
Saudi Fransi Capital
تميز في الخدمة، تفوق في الأداء



JULY 24, 2017

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	3,596	0.6	0.6	1.9	16.7
Abu Dhabi (ADX)	4,535	-0.4	-0.4	-0.3	16.4
Kuwait (KSE)	6,800	0.3	0.3	18.3	18.5
Qatar (QE)	9,500	-0.4	-0.4	-9.0	15.7
Oman (MSM)	4,999	-0.9	-2.4	-13.5	11.3
Bahrain (BSE)	1,323	0.2	0.2	8.4	8.3
DJMENA Index	529	0.0	-0.2	1.8	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	2,473	0.0	0.5	10.4	21.7
US (NASDAQ 100)	6,388	0.0	1.2	18.7	24.9
UK (FTSE 100)	7,453	-0.5	1.0	4.3	32.2
Germany (DAX)	12,240	-1.7	-3.1	6.6	19.7
France (CAC 40)	5,118	-1.6	-2.2	5.3	18.9
Russia (MICEX)	1,925	-1.1	-1.8	-13.8	6.7
Japan (Nikkei)	20,100	-0.2	-0.1	5.0	19.2
Hong Kong (HSI)	26,706	-0.1	1.2	21.4	14.4
South Korea (KOSPI)	2,450	0.3	1.5	20.9	12.4
China (SHCOMP)	3,238	-0.2	0.5	4.3	17.4
India (NIFTY)	9,915	0.4	0.3	21.1	23.1
Brazil (IBOV)	64,684	-0.4	-1.1	7.4	17.4
Turkey (BIST 100)	1,06,843	0.1	1.6	36.7	11.4
Egypt (EGX30)	13,715	0.0	-0.8	11.1	11.6
MSCI Emerging Markets	1,060	0.1	1.3	23.0	16.1
MSCI World	1,959	-0.2	0.5	11.9	21.7

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	48.1	-2.5	-1.7	-15.4	5.2
Natural Gas (\$/mmbtu)	3.0	-2.4	-0.3	-16.9	-2.6
Gold (\$/oz)	1,255	0.8	2.1	8.9	-5.1
Silver (\$/oz)	16.5	1.1	3.3	3.8	-15.8
Platinum (\$/oz)	936	0.9	1.5	3.5	-13.6
Copper (\$/t)	5,971	0.8	1.1	8.1	21.6
Zinc (\$/t)	2,748	1.1	-1.4	7.4	22.6
Lead (\$/mt)	2,212	0.5	-2.3	11.4	19.9
Wheat (\$/bu)	499	-1.3	-2.3	11.5	-1.4
Corn (\$/bu)	394	-2.8	1.0	3.6	5.5
Sugar (\$/lb)	14.4	-0.1	0.7	-22.8	-21.0

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	1.31	0.00	0.32	0.00
Saudi Arabia	1.80	0.00	-0.23	0.49
UAE	1.55	0.00	0.07	0.24
Kuwait	1.75	0.00	0.31	0.44
Qatar	2.49	0.01	0.71	1.18
Bahrain	2.38	0.00	0.28	1.06

Source: Reuters

NOTES: (1) Prices updated as of July 24, 2017 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable

GCC & Global Markets Update

- Global markets were closed for trading on Sunday.
- Asian markets are trading mixed on Monday. China is up by 0.2% while Japan is down by 0.9%. South Korea is down by 0.2% while Hong Kong is up by 0.5%. India is trading 0.4% higher in morning trade.
- GCC markets ended mixed on Sunday. Dubai closed 0.6% higher while Abu Dhabi closed 0.4% lower. Kuwait ended 0.3% higher while Qatar ended 0.4% lower. Oman was closed for trading while Bahrain ended 0.2% higher.
- According to a report from business intelligence service MEED, the Middle East and North Africa region plans to invest USD 200bn in a massive program to develop renewable energy. (Source: Trade Arabia)
- Capital Intelligence Ratings affirmed the United Arab Emirates' long- and short-term foreign and local currency ratings at "AA-" and "A1+," respectively, with a stable outlook. (Source: Mubasher)
- According to data from Bahrain's statistics office, the country's consumer inflation rose 1.0% Y/Y and 0.6% M/M in June. (Source: Zawya)
- According to the Abu Dhabi Fund for Development's press release, the agency would allocate AED 66mn (USD 18mn) to establish the National Dispatch Centre to distribute electricity in Guinea. (Source: Mubasher)
- The Abu Dhabi Fund for Development granted a total of AED 4bn (USD 1.1bn) worth of concessionary loans to Egypt spanning across 64 development projects, according to Emirates News Agency. (Source: Trade Arabia)
- According to the Central bank of UAE, the demand for business credit and personal loans in the Emirate increased slightly in 2Q17 and would continue to gradually rise in the current quarter. (Source: Arabian Business)
- According to data from the Central bank of UAE, the bank's foreign reserves rose 4.9% M/M to AED 338bn (USD 92.1bn) in June from AED 322bn (USD 87.8bn). (Source: Mubasher)
- Dubai Aerospace Enterprise priced USD 2.3bn (AED 8.4bn) in senior bonds split across three tranches. The corporation priced USD 500mn (AED 1.8bn) of 4% notes due in 2020, USD 800mn (AED 2.9bn) 4.5% bonds due in 2022, and USD 1bn (AED 3.7bn) 5% bonds due in 2024. (Source: Argam)
- Standard & Poor's affirmed Ras al-Khaimah's long- and short-term rating of sovereign issuance by domestic and foreign currencies at "A/A-1" with a stable outlook. The city's economy is forecast to grow 3.0% in the coming years. (Source: Mubasher)
- Sharjah Airport Authority signed two commercial agreements with Gama Support Services to build and operate a private jet terminal, valued at USD 30mn (AED 110mn), and provide ground handling services to business jet owners and crew members at the terminal. (Source: Arabian Business)

Coming Up

- US EIA Petroleum status report on weekly change in crude oil inventories for the week ended July 21 (prior: -4.7mn barrels) will be announced on July 26. (Source: Econoday)
- UK GDP for 2Q17 (prior: 0.2% Q/Q, 2.0% Y/Y) will be announced on July 26. (Source: Econoday)
- US jobless claims for the week ended July 22 (prior: 233K; consensus: 240K) will be announced on July 27. (Source: Econoday)

PUBLIC Disclaimer:

This report has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any particular investment or trading strategy. The data in the report is based on or derived from information generally available to the public from sources believed to be reliable. No representation or warranty can be given with respect to the accuracy or completeness of the information.



Contacts

RESEARCH & ADVISORY DEPARTMENT

Research&Advisory@FransiCapital.com.sa

SAUDI FRANSI CAPITAL

Call Centre

800-125-9999

Website

www.sfc.sa

SAUDI FRANSI CAPITAL (CLOSED JOINT STOCK COMPANY OWNED BY BANQUE SAUDI FRANSI)

C.R. 1010231217 - Paid Up Capital 500,000,000 S.R. - Capital Market Authority 11153-37

Head Office: 8092 King Fahd Road - Riyadh 12313-3735 - Kingdom of Saudi Arabia

Mailing Address: P.O. Box 23454 - Riyadh 11426

Tel: +966 11 282 6666 - Fax: +966 11 282 6667

800 124 3232 | www.sfc.saC.R. 1010231217, PO Box 23454, Riyadh 11426,

Saudi Arabia, Head Office Riyadh